

(1) an understanding of generally accepted accounting principles and financial statements;

(2) experience in—

(A) the preparation or auditing of financial statements of generally comparable issuers; and

(B) the application of such principles in connection with the accounting for estimates, accruals, and reserves;

(3) experience with internal accounting controls; and

(4) an understanding of audit committee functions.

(c) Deadline for rulemaking

The Commission shall—

(1) propose rules to implement this section, not later than 90 days after July 30, 2002; and

(2) issue final rules to implement this section, not later than 180 days after July 30, 2002.

(Pub. L. 107-204, title IV, § 407, July 30, 2002, 116 Stat. 790.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 78l of this title.

§ 7266. Enhanced review of periodic disclosures by issuers

(a) Regular and systematic review

The Commission shall review disclosures made by issuers reporting under section 78m(a) of this title (including reports filed on Form 10-K), and which have a class of securities listed on a national securities exchange or traded on an automated quotation facility of a national securities association, on a regular and systematic basis for the protection of investors. Such review shall include a review of an issuer's financial statement.

(b) Review criteria

For purposes of scheduling the reviews required by subsection (a) of this section, the Commission shall consider, among other factors—

(1) issuers that have issued material restatements of financial results;

(2) issuers that experience significant volatility in their stock price as compared to other issuers;

(3) issuers with the largest market capitalization;

(4) emerging companies with disparities in price to earning ratios;

(5) issuers whose operations significantly affect any material sector of the economy; and

(6) any other factors that the Commission may consider relevant.

(c) Minimum review period

In no event shall an issuer required to file reports under section 78m(a) or 78o(d) of this title be reviewed under this section less frequently than once every 3 years.

(Pub. L. 107-204, title IV, § 408, July 30, 2002, 116 Stat. 790.)

CHAPTER 99—NATIONAL CONSTRUCTION SAFETY TEAM

Sec.

7301. National Construction Safety Teams.

Sec.

(a) Establishment.

(b) Purpose of investigation; duties.

(c) Procedures.

7302. Composition of Teams.

7303. Authorities.

(a) Entry and inspection.

(b) Avoiding unnecessary interference and preserving evidence.

(c) Coordination.

(d) Interagency priorities.

7304. Briefings, hearings, witnesses, and subpoenas.

(a) General authority.

(b) Briefings.

(c) Public hearings.

(d) Production of witnesses.

(e) Issuance of subpoenas.

(f) Failure to obey subpoena.

7305. Additional powers.

7306. Disclosure of information.

(a) General rule.

(b) Exceptions.

(c) Protection of voluntary submission of information.

(d) Public safety information.

7307. National Construction Safety Team report.

7308. National Institute of Standards and Technology actions.

7309. National Institute of Standards and Technology annual report.

7310. Advisory committee.

(a) Establishment and functions.

(b) Annual report.

(c) Duration of advisory committee.

7311. Additional applicability.

7312. Construction.

7313. Authorization of appropriations.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 281a of this title.

§ 7301. National Construction Safety Teams

(a) Establishment

The Director of the National Institute of Standards and Technology (in this chapter referred to as the “Director”) is authorized to establish National Construction Safety Teams (in this chapter referred to as a “Team”) for deployment after events causing the failure of a building or buildings that has resulted in substantial loss of life or that posed significant potential for substantial loss of life. To the maximum extent practicable, the Director shall establish and deploy a Team within 48 hours after such an event. The Director shall promptly publish in the Federal Register notice of the establishment of each Team.

(b) Purpose of investigation; duties

(1) Purpose

The purpose of investigations by Teams is to improve the safety and structural integrity of buildings in the United States.

(2) Duties

A Team shall—

(A) establish the likely technical cause or causes of the building failure;

(B) evaluate the technical aspects of evacuation and emergency response procedures;

(C) recommend, as necessary, specific improvements to building standards, codes, and practices based on the findings made pursuant to subparagraphs (A) and (B); and